

Buy EUR 19.00	Value Indicators: EUR DCF: 19.00 FCF-Value Potential 27e: 10.00	Warburg Risk Score: 0.8 Balance Sheet Score: 1.5 Market Liquidity Score: 0.0	Description: Leading supplier of specialty adhesives, UV/ IR radiation systems and UV specialty lamps
	Market Snapshot: EUR m Market cap: 60.3 No. of shares (m): 6.1 EV: 105.5 Freefloat MC: 44.8 Ø Trad. Vol. (30d): 53.60 th	Shareholders: Freefloat 74.40 % Peter Möhrle Holding 25.60 % Lazard 4.00 %	Key Figures (WRe): 2025/26e Beta: 1.4 Price / Book: 0.8 x Equity Ratio: 53 % Net Fin. Debt / EBITDA: 5.8 x Net Debt / EBITDA: 6.3 x

Weak start to the year

Stated Figures Q1/2024/25:								Comment on Figures:	
Figures in EUR m	Q1/26	Q1/26e	Q1/25	yoy	2026e	2025	yoy		
Sales	21.5	22.9	21.4	0.3%	99.0	93.7	5.7%	▪ Sales of EUR 21.5m in Q1 remained at last year's level and below the expectation	
EBITDA	0.5	1.1	1.0	-48.6%	7.4	6.3	17.0%	▪ Besides the top-line shortfall, earnings figures were burdened by temporarily higher costs (currency headwind + higher IT/marketing spend)	
<i>margin</i>	2.4%	4.8%	4.8%		7.4%	6.7%			
EBIT	-0.8	-0.4	-0.4	126.0%	1.6	0.1	389.8%		
<i>margin</i>	-3.8%	-1.7%	-1.7%		1.6%	0.1%			

Hönle released weaker-than-expected Q1 results on Tuesday but confirmed its full-year guidance.

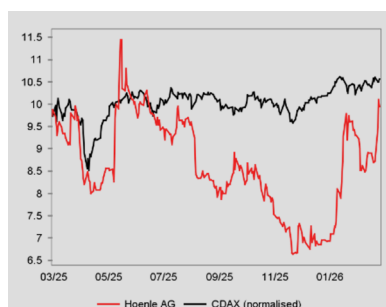
Revenues stood at EUR 21.5m (below WRe EUR 22.9m), basically unchanged in comparison to last year's (also low) Q1 level, chiefly because of weaker demand from machinery customers in the UV curing business. The shortfall was offset by the expected growth in the Disinfection business (e.g. thanks to strength in water treatment; +18% yoy). Revenues in the Adhesive segment remained flat yoy.

The EBIT declined to EUR -0.8m (from EUR -0.36m in Q1 2025), below WRe EUR -0.4m. This was a result of the top-line shortfall coupled with unfavourable currency effects and temporarily higher IT and marketing costs, which added a mid-six-digit amount to the cost base in Q1. At segment level, the EBITDA in UV curing stood at a low EUR -1.2m resulting from the low revenues, offset by positive contributions from the other segments with a >9% EBITDA margin in Adhesives and >14% EBITDA margin in Disinfection.

The company reiterated its FY guidance for sales of EUR 95 – 105m and an EBITDA of EUR 6 – 9m (WRe EUR 100.5m / 7.7m). However, in light of the weak start to the year, the achievement of the upper end of the guidance appears unlikely. The more likely outcome appears to be sales and EBITDA in the lower half of the guidance range. With some promising projects in the pipeline and the company's effort, the operating development should nevertheless improve over the remainder of the FY.

The PT and Buy rating remain unchanged in light of the mid-term prospects. Stronger top-line growth remains the key driver behind a recovery in profitability.

Changes in Estimates:					Comment on Changes:	
FY End: 30.9. in EUR m	2025/26e (old)	+ / -	2026/27e (old)	+ / -		
Sales	100.5	-2.0 %	112.5	-1.8 %	▪ Reduction in estimates after weak start to the year	
EBITDA	7.7	-7.1 %	13.5	-5.7 %	▪ Sales and earnings are now expected to remain slightly below the guidance midpoint	

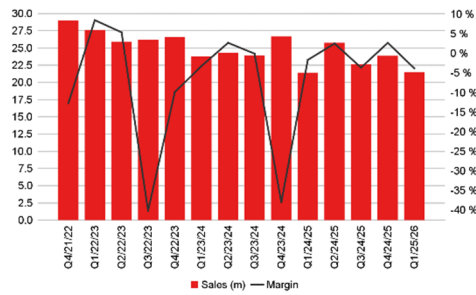


Rel. Performance vs CDAX:	
1 month:	2.2 %
6 months:	17.8 %
Year to date:	40.1 %
Trailing 12 months:	-6.2 %

Company events:	
24.03.26	AGM
13.05.26	Q2
13.08.26	Q3

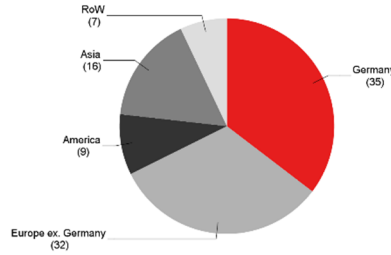
FY End: 30.9. in EUR m	CAGR (24/25-26/27e)	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e
Sales	8.6 %	115.2	116.1	106.3	98.7	93.7	98.5	110.5
Change Sales yoy		22.7 %	0.8 %	-8.4 %	-7.2 %	-5.1 %	5.1 %	12.2 %
Gross profit margin		60.2 %	54.6 %	50.2 %	58.7 %	62.6 %	62.6 %	63.6 %
EBITDA	42.0 %	13.8	12.1	0.4	3.1	6.3	7.2	12.7
Margin		12.0 %	10.4 %	0.4 %	3.1 %	6.7 %	7.3 %	11.5 %
EBIT	678.4 %	0.3	5.8	-9.4	-10.3	0.1	1.4	6.5
EBIT adj.		7.8	11.7	7.1	0.0	0.1	1.4	6.5
Margin		6.8 %	10.1 %	6.6 %	0.0 %	0.1 %	1.4 %	5.9 %
Net income	-	-4.9	-13.4	-11.1	-13.3	-3.2	-0.5	3.4
EPS	-	-0.81	-2.20	-1.84	-2.19	-0.52	-0.08	0.56
EPS adj.	-	0.45	-1.23	0.88	-0.54	-0.52	-0.08	0.56
DPS	-	0.20	0.00	0.00	0.00	0.00	0.00	0.15
Dividend Yield		0.4 %	n.a.	n.a.	n.a.	n.a.	n.a.	1.5 %
FCFPS		-2.67	-3.31	0.03	0.59	0.51	-0.17	0.14
FCF / Market cap		-5.3 %	-10.9 %	0.2 %	3.4 %	5.7 %	-1.7 %	1.4 %
EV / Sales		n.a.	2.1 x	1.6 x	1.6 x	1.1 x	1.1 x	0.9 x
EV / EBITDA		n.a.	19.8 x	426.3 x	50.6 x	15.8 x	14.7 x	8.2 x
EV / EBIT		n.a.	41.1 x	n.a.	n.a.	918.9 x	75.5 x	16.0 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.8 x
FCF Potential Yield		n.a.	-3.5 %	-1.7 %	4.4 %	0.6 %	4.1 %	7.9 %
Net Debt		50.1	56.3	50.7	50.1	44.2	45.2	44.4
ROCE (NOPAT)		1.4 %	2.3 %	n.a.	n.a.	0.2 %	0.8 %	3.8 %
Guidance:		2026: Sales EUR 95-105; adj. EBITDA EUR 6-9m						

Sales development in EUR m



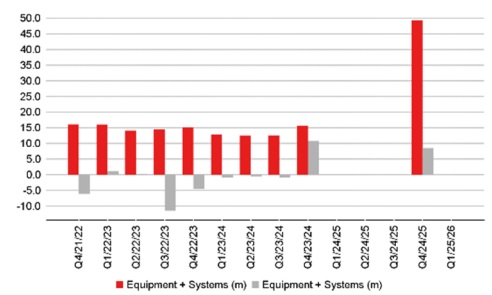
Source: Warburg Research

Sales by regions 2024; in %



Source: Warburg Research

Development Equipment + Systems Sales and EBIT in EUR m



Source: Warburg Research

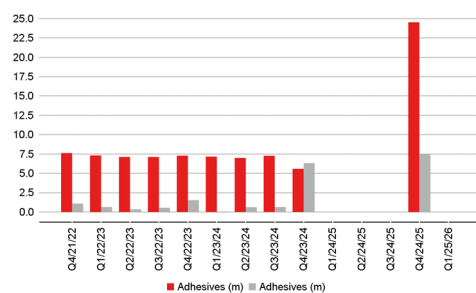
Company Background

- With sales of more than EUR 130m, Dr. Höhle is active in the areas of UV/IR Systems, specialty adhesives, quartz glass products and IR lamps. The company employs > 600 people.
- The company's activities were clearly expanded partly by acquisitions, which strengthened the core business as well as ancillary areas like (UV) adhesives or quartz glass.
- UV technology is used in a wide number of industrial applications. The most important areas of application are paint and lacquer drying, adhesives, and coating and laminating procedures.
- Meanwhile a good one-third of revenues are generated with specialty adhesives, which are predominantly used in the electronics industry.
- The customer structure is largely fragmented with the exception of a few larger customers. The top 5 customers account for roughly 20% of group sales.

Competitive Quality

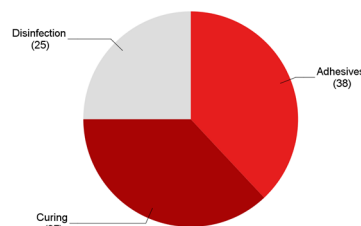
- The competitive structure is characterised by a high number of smaller mainly regionally-active suppliers and just a handful of larger companies.
- Competitors of a comparable size normally serve only part of the market segments, resulting in a comparatively moderate competitive intensity within the individual segments.
- Established customer relationships present a significant barrier to market entry. UV components seldom account for more than 5-10% of the material costs, which lowers customers' motivation to switch supplier.
- With high vertical integration, Dr. Höhle generates a large part of the value creation in the company.
- This allows the company to achieve higher margins and higher cash flows. The strong competitive quality is expressed in an ROCE of >15%.

Development Adhesives Sales and EBIT in EUR m



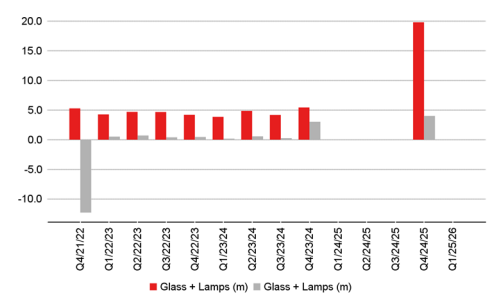
Source: Warburg Research

Sales by segments 2024; in %



Source: Warburg Research

Development Glass + Lamps Sales and EBIT in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	34/35e	35/36e	36/37e	37/38e	
Sales	98.5	110.5	120.4	127.7	135.3	142.1	149.2	156.7	162.9	169.4	176.2	179.7	182.9	
Sales change	5.1 %	12.2 %	9.0 %	6.0 %	6.0 %	5.0 %	5.0 %	5.0 %	4.0 %	4.0 %	4.0 %	2.0 %	1.8 %	1.8 %
EBIT	1.4	6.5	13.0	14.0	16.2	17.1	17.9	18.8	19.6	20.3	21.1	21.6	21.9	
EBIT-margin	1.4 %	5.9 %	10.8 %	11.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	
Tax rate (EBT)	29.0 %	29.0 %	29.0 %	29.0 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	29.5 %	
NOPAT	1.0	4.6	9.2	10.0	11.4	12.0	12.6	13.3	13.8	14.3	14.9	15.2	15.5	
Depreciation	5.8	6.2	6.6	7.7	7.8	6.1	6.4	6.6	6.7	6.8	6.7	6.6	6.4	
in % of Sales	5.9 %	5.6 %	5.5 %	6.0 %	5.8 %	4.3 %	4.3 %	4.2 %	4.1 %	4.0 %	3.8 %	3.7 %	3.5 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	1.9	3.8	3.6	0.4	2.7	2.4	2.5	2.6	2.2	2.3	2.4	1.2	1.1	
- Capex	4.3	5.8	5.8	5.2	5.3	5.4	5.4	5.6	5.9	6.1	6.3	7.2	7.4	
Capex in % of Sales	4.4 %	5.2 %	4.8 %	4.1 %	3.9 %	3.8 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	4.0 %	4.1 %	
- Other	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	0.5	1.2	6.4	13.0	11.3	10.4	11.2	11.6	12.4	12.7	12.9	13.3	13.4	14
PV of FCF	0.5	1.1	5.3	9.9	8.0	6.8	6.8	6.5	6.5	6.2	5.8	5.5	5.2	85
share of PVs	4.29 %			42.22 %										53.49 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.25
Cost of debt (after tax)	2.6 %	Liquidity (share)	1.40
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.35
		Others	1.35
WACC	7.91 %	Beta	1.35

Valuation (m)

Present values 2037/38e	74		
Terminal Value	85		
Financial liabilities	48		
Pension liabilities	4		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	6.1
Equity Value	115	Value per share (EUR)	18.94

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.61	8.9 %	13.88	14.20	14.54	14.90	15.29	15.71	16.16	1.61	8.9 %	11.43	12.59	13.74	14.90	16.05	17.21	18.36
1.48	8.4 %	15.52	15.91	16.32	16.77	17.25	17.76	18.32	1.48	8.4 %	13.03	14.28	15.52	16.77	18.01	19.26	20.50
1.41	8.2 %	16.44	16.86	17.32	17.81	18.34	18.92	19.55	1.41	8.2 %	13.92	15.22	16.52	17.81	19.11	20.40	21.70
1.35	7.9 %	17.41	17.89	18.39	18.94	19.54	20.18	20.89	1.35	7.9 %	14.89	16.24	17.59	18.94	20.29	21.64	22.99
1.29	7.7 %	18.47	18.99	19.56	20.17	20.83	21.56	22.36	1.29	7.7 %	15.94	17.35	18.76	20.17	21.58	22.99	24.39
1.22	7.4 %	19.61	20.19	20.82	21.50	22.25	23.08	23.98	1.22	7.4 %	17.08	18.56	20.03	21.50	22.98	24.45	25.92
1.09	6.9 %	22.17	22.90	23.70	24.57	25.53	26.59	27.77	1.09	6.9 %	19.70	21.33	22.95	24.57	26.19	27.81	29.43

- Growth and mix improvements to drive return to higher profitability
- Disproportionately high growth of adhesive segment provides further upside potential
- Sustainable EBIT margin of 15% anticipated

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e	
Net Income before minorities	n.a.	-13.2	-10.9	-13.0	-3.1	-0.3	3.6	
+ Depreciation + Amortisation	n.a.	6.3	9.8	13.4	6.2	5.8	6.2	
- Net Interest Income	n.a.	-1.4	-1.6	-2.0	-1.8	-1.8	-1.5	
- Maintenance Capex	n.a.	2.6	3.0	3.0	3.0	3.0	3.0	
+ Other	n.a.	-0.4	-0.4	7.5	-1.3	0.0	0.0	
= Free Cash Flow Potential	n.a.	-8.5	-2.9	6.8	0.6	4.3	8.2	
FCF Potential Yield (on market EV)	n/a	-3.5 %	-1.7 %	4.4 %	0.6 %	4.1 %	7.9 %	
WACC	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	7.91 %	
= Enterprise Value (EV)	n.a.	239.9	169.7	156.4	99.2	105.5	104.7	
= Fair Enterprise Value	n.a.	n.a.	n.a.	86.3	7.1	54.1	104.3	
- Net Debt (Cash)	n.a.	40.5	40.5	40.5	40.5	41.5	40.7	
- Pension Liabilities	n.a.	3.7	3.7	3.7	3.7	3.7	3.7	
- Other	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	n.a.	n.a.	n.a.	42.0	n.a.	8.9	59.8	
Number of shares, average	6.1	6.1	6.1	6.1	6.1	6.1	6.1	
= Fair value per share (EUR)	n.a.	n.a.	n.a.	6.94	n.a.	1.46	9.87	
premium (-) / discount (+) in %						-85.3 %	-0.7 %	
Sensitivity Fair value per Share (EUR)								
	10.91 %	n.a.	n.a.	n.a.	3.02	n.a.	n.a.	5.14
	9.91 %	n.a.	n.a.	n.a.	4.06	n.a.	n.a.	6.40
	8.91 %	n.a.	n.a.	n.a.	5.34	n.a.	0.46	7.94
WACC	7.91 %	n.a.	n.a.	n.a.	6.94	n.a.	1.46	9.87
	6.91 %	n.a.	n.a.	n.a.	9.00	n.a.	2.75	12.36
	5.91 %	n.a.	n.a.	n.a.	11.75	n.a.	4.48	15.69
	4.91 %	n.a.	n.a.	n.a.	15.63	n.a.	6.91	20.38

▪ Rising value indication triggered by margin expansion

Valuation	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e
Price / Book	2.7 x	1.7 x	1.2 x	1.3 x	0.7 x	0.8 x	0.8 x
Book value per share ex intangibles	14.30	13.80	12.56	11.02	10.57	10.54	11.14
EV / Sales	n.a.	2.1 x	1.6 x	1.6 x	1.1 x	1.1 x	0.9 x
EV / EBITDA	n.a.	19.8 x	426.3 x	50.6 x	15.8 x	14.7 x	8.2 x
EV / EBIT	n.a.	41.1 x	n.a.	n.a.	918.9 x	75.5 x	16.0 x
EV / EBIT adj.*	n.a.	20.4 x	24.0 x	n.a.	918.9 x	75.5 x	16.0 x
P / FCF	n.a.	n.a.	580.3 x	29.6 x	17.6 x	n.a.	73.0 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.8 x
P / E adj.*	111.1 x	n.a.	22.3 x	n.a.	n.a.	n.a.	17.8 x
Dividend Yield	0.4 %	n.a.	n.a.	n.a.	n.a.	n.a.	1.5 %
FCF Potential Yield (on market EV)	n.a.	-3.5 %	-1.7 %	4.4 %	0.6 %	4.1 %	7.9 %

*Adjustments made for: -

Company Specific Items	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e
Adj. FCFPS	-0.19	-0.83	2.51	3.07	2.99	2.30	2.61

Consolidated profit & loss

In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e
Sales	115.2	116.1	106.3	98.7	93.7	98.5	110.5
Change Sales yoy	22.7 %	0.8 %	-8.4 %	-7.2 %	-5.1 %	5.1 %	12.2 %
Increase / decrease in inventory	3.1	1.7	-1.9	-1.5	-0.2	0.0	0.0
Own work capitalised	0.0	0.4	0.1	0.0	0.3	0.1	0.1
Total Sales	118.3	118.2	104.5	97.3	93.8	98.6	110.6
Material expenses	48.9	54.8	51.1	39.3	35.1	36.9	40.3
Gross profit	69.3	63.4	53.3	58.0	58.7	61.7	70.2
<i>Gross profit margin</i>	<i>60.2 %</i>	<i>54.6 %</i>	<i>50.2 %</i>	<i>58.7 %</i>	<i>62.6 %</i>	<i>62.6 %</i>	<i>63.6 %</i>
Personnel expenses	39.7	39.7	39.5	41.3	40.5	41.5	43.4
Other operating income	1.6	3.6	3.3	2.2	3.0	1.8	1.6
Other operating expenses	17.5	15.2	16.7	15.8	14.9	14.8	15.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	13.8	12.1	0.4	3.1	6.3	7.2	12.7
<i>Margin</i>	<i>12.0 %</i>	<i>10.4 %</i>	<i>0.4 %</i>	<i>3.1 %</i>	<i>6.7 %</i>	<i>7.3 %</i>	<i>11.5 %</i>
Depreciation of fixed assets	9.0	5.6	5.4	5.1	5.6	5.2	5.6
EBITA	4.8	6.6	-5.0	-2.0	0.7	2.0	7.1
Amortisation of intangible assets	1.1	0.7	1.8	0.5	0.6	0.6	0.6
Goodwill amortisation	3.4	0.0	2.6	7.7	0.0	0.0	0.0
EBIT	0.3	5.8	-9.4	-10.3	0.1	1.4	6.5
<i>Margin</i>	<i>0.3 %</i>	<i>5.0 %</i>	<i>-8.9 %</i>	<i>-10.4 %</i>	<i>0.1 %</i>	<i>1.4 %</i>	<i>5.9 %</i>
EBIT adj.	7.8	11.7	7.1	0.0	0.1	1.4	6.5
Interest income	0.1	0.1	0.2	0.1	0.2	0.0	0.0
Interest expenses	1.1	1.5	1.8	2.1	2.0	1.8	1.5
Other financial income (loss)	0.0	0.0	0.1	0.1	0.0	0.0	0.0
EBT	-0.7	4.4	-11.0	-12.2	-1.7	-0.4	5.0
<i>Margin</i>	<i>-0.6 %</i>	<i>3.8 %</i>	<i>-10.3 %</i>	<i>-12.4 %</i>	<i>-1.8 %</i>	<i>-0.4 %</i>	<i>4.6 %</i>
Total taxes	4.3	1.6	0.3	0.8	1.4	-0.1	1.5
Net income from continuing operations	-4.9	2.8	-11.3	-13.0	-3.1	-0.3	3.6
Income from discontinued operations (net of tax)	0.0	-16.0	0.3	0.0	0.0	0.0	0.0
Net income before minorities	-4.9	-13.2	-10.9	-13.0	-3.1	-0.3	3.6
Minority interest	0.0	0.2	0.2	0.3	0.0	0.2	0.2
Net income	-4.9	-13.4	-11.1	-13.3	-3.2	-0.5	3.4
<i>Margin</i>	<i>-4.2 %</i>	<i>-11.5 %</i>	<i>-10.5 %</i>	<i>-13.5 %</i>	<i>-3.4 %</i>	<i>-0.5 %</i>	<i>3.1 %</i>
Number of shares, average	6.1	6.1	6.1	6.1	6.1	6.1	6.1
EPS	-0.81	-2.20	-1.84	-2.19	-0.52	-0.08	0.56
EPS diluted	-0.81	-2.20	-1.84	-2.19	-0.52	-0.08	0.56

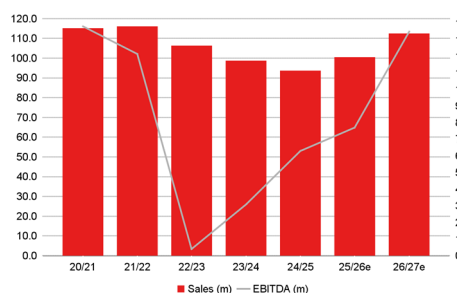
*Adjustments made for:

Guidance: 2026: Sales EUR 95-105; adj. EBITDA EUR 6-9m

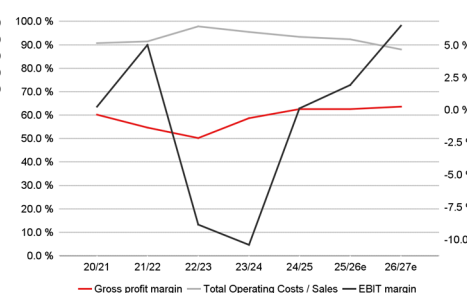
Financial Ratios

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e
Total Operating Costs / Sales	90.7 %	91.4 %	97.9 %	95.4 %	93.4 %	92.8 %	88.6 %
Operating Leverage	-4.3 x	2395.4 x	n.a.	-1.3 x	n.a.	232.0 x	30.3 x
EBITDA / Interest expenses	12.3 x	8.0 x	0.2 x	1.5 x	3.1 x	4.0 x	8.5 x
Tax rate (EBT)	-635.7 %	35.9 %	-2.5 %	-6.3 %	-84.9 %	29.0 %	29.0 %
Dividend Payout Ratio	n.m.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	25.4 %
Sales per Employee	175,297	176,971	181,471	170,222	165,226	153,906	172,656

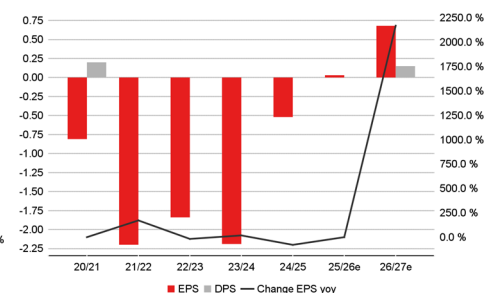
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

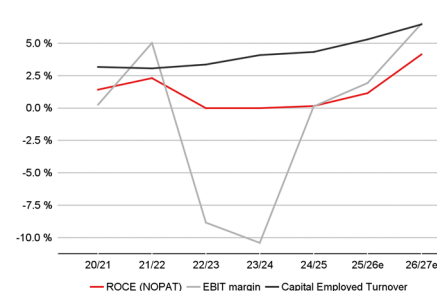
Consolidated balance sheet

In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e
Assets							
Goodwill and other intangible assets	24.0	23.3	19.7	12.6	12.8	12.5	12.3
thereof other intangible assets	2.9	2.1	1.3	1.6	1.7	1.5	1.2
thereof Goodwill	21.1	21.1	18.4	11.0	11.0	11.0	11.0
Property, plant and equipment	87.8	79.6	75.1	71.6	69.0	67.8	67.7
Financial assets	1.1	1.1	1.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	112.9	103.9	95.8	84.3	81.8	80.3	80.0
Inventories	46.7	46.4	35.0	30.5	28.6	29.0	31.6
Accounts receivable	17.1	19.7	15.6	14.9	13.8	15.7	17.6
Liquid assets	12.1	7.1	9.3	7.5	7.8	5.6	6.4
Other short-term assets	14.1	18.4	20.3	18.2	13.6	13.6	12.8
Current assets	90.0	91.6	80.3	71.1	63.7	63.9	68.4
Total Assets	202.9	195.5	176.2	155.4	145.5	144.3	148.4
Liabilities and shareholders' equity							
Subscribed capital	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Capital reserve	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Retained earnings	62.7	58.8	47.8	31.4	28.8	28.3	31.7
Other equity components	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	110.7	106.9	95.8	79.4	76.9	76.4	79.8
Minority interest	0.4	0.4	0.3	0.3	0.2	0.2	0.2
Total equity	111.1	107.2	96.1	79.7	77.0	76.5	79.9
Provisions	9.3	4.7	3.6	4.7	4.0	4.0	4.0
thereof provisions for pensions and similar obligations	8.6	4.0	3.2	4.4	3.7	3.7	3.7
Financial liabilities (total)	53.5	59.4	56.8	53.2	48.3	47.1	47.1
Short-term financial liabilities	3.9	26.4	12.4	13.0	12.7	12.0	5.0
Accounts payable	9.4	10.3	7.6	6.4	6.1	6.4	7.1
Other liabilities	19.5	13.8	12.1	11.3	10.1	10.1	10.1
Liabilities	91.8	88.2	80.0	75.7	68.5	67.7	68.4
Total liabilities and shareholders' equity	202.9	195.5	176.2	155.4	145.5	144.3	148.4

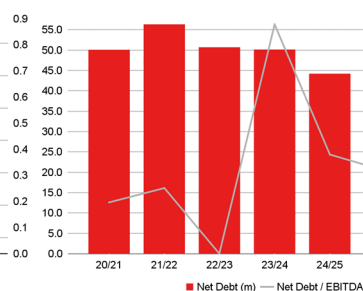
Financial Ratios

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e
Efficiency of Capital Employment							
Operating Assets Turnover	0.8 x	0.9 x	0.9 x	0.9 x	0.9 x	0.9 x	1.0 x
Capital Employed Turnover	0.7 x	0.7 x	0.7 x	0.8 x	0.8 x	0.8 x	0.9 x
ROA	-4.3 %	-12.9 %	-11.6 %	-15.8 %	-3.9 %	-0.6 %	4.2 %
Return on Capital							
ROCE (NOPAT)	1.4 %	2.3 %	n.a.	n.a.	0.2 %	0.8 %	3.8 %
ROE	-4.3 %	-12.3 %	-11.0 %	-15.2 %	-4.1 %	-0.6 %	4.3 %
Adj. ROE	2.4 %	-6.9 %	5.3 %	-3.7 %	-4.1 %	-0.6 %	4.3 %
Balance sheet quality							
Net Debt	50.1	56.3	50.7	50.1	44.2	45.2	44.4
Net Financial Debt	41.5	52.3	47.5	45.7	40.5	41.5	40.7
Net Gearing	45.1 %	52.5 %	52.7 %	62.9 %	57.4 %	59.1 %	55.6 %
Net Fin. Debt / EBITDA	300.7 %	431.5 %	n.a.	1480.5 %	642.8 %	579.9 %	320.3 %
Book Value / Share	18.3	17.6	15.8	13.1	12.7	12.6	13.2
Book value per share ex intangibles	14.3	13.8	12.6	11.0	10.6	10.5	11.1

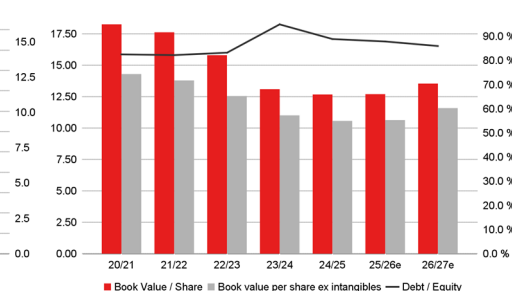
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

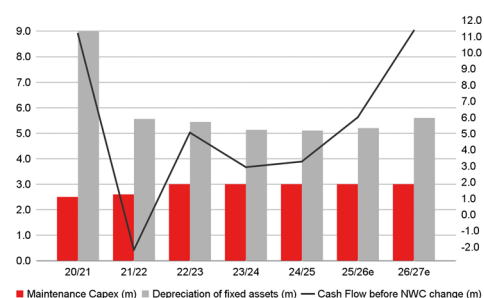
Consolidated cash flow statement

In EUR m	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e
Net income	-4.9	-13.4	-11.1	-13.3	-3.2	-0.5	3.4
Depreciation of fixed assets	9.0	5.6	5.4	5.1	5.1	5.2	5.6
Amortisation of goodwill	3.4	0.0	2.6	7.7	0.0	0.0	0.0
Amortisation of intangible assets	1.1	0.7	1.8	0.5	0.6	0.6	0.6
Increase/decrease in long-term provisions	0.4	-0.2	-0.8	-0.1	-0.2	0.0	0.0
Other non-cash income and expenses	2.1	5.1	7.2	3.0	0.9	-0.1	0.9
Cash Flow before NWC change	11.2	-2.2	5.1	2.9	3.3	5.2	10.4
Increase / decrease in inventory	-12.5	-11.6	-1.8	2.7	1.5	-0.4	-2.6
Increase / decrease in accounts receivable	-1.3	-2.7	0.7	0.7	0.9	-1.9	-1.9
Increase / decrease in accounts payable	3.6	0.8	-0.9	-0.6	-0.6	0.4	0.7
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-10.2	-13.5	-1.9	2.8	1.7	-1.9	-3.8
Net cash provided by operating activities [1]	0.9	-15.7	3.1	5.7	5.0	3.3	6.6
Investments in intangible assets	-0.2	-0.1	-1.0	-0.7	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-16.9	-5.2	-4.1	-3.0	-3.0	-4.0	-5.5
Payments for acquisitions	-7.7	0.0	0.0	-0.7	-0.1	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	2.7	5.5	0.4	3.5	0.0	0.0
Net cash provided by investing activities [2]	-24.6	-1.7	2.6	-2.4	1.5	-4.3	-5.8
Change in financial liabilities	4.3	4.9	-3.3	-4.8	-6.3	-1.1	0.0
Dividends paid	-3.0	-1.2	-0.1	-0.1	-0.1	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Net cash provided by financing activities [3]	1.2	3.7	-3.4	-4.9	-6.4	-1.1	0.0
Change in liquid funds [1]+[2]+[3]	-22.5	-13.6	2.3	-1.6	0.1	-2.1	0.8
Effects of exchange-rate changes on cash	0.0	0.4	-0.2	0.0	0.1	0.0	0.0
Cash and cash equivalent at end of period	11.7	-1.1	9.2	7.7	7.8	5.6	6.4

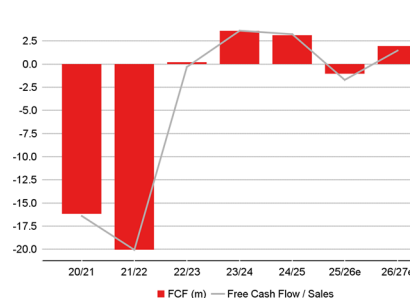
Financial Ratios

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26e	2026/27e
Cash Flow							
FCF	-16.2	-20.0	0.2	3.6	3.1	-1.0	0.8
Free Cash Flow / Sales	-14.0 %	-17.3 %	0.2 %	3.6 %	3.3 %	-1.1 %	0.7 %
Free Cash Flow Potential	n.a.	-8.5	-2.9	6.8	0.6	4.3	8.2
Free Cash Flow / Net Profit	331.2 %	150.0 %	-1.8 %	-27.0 %	-98.4 %	212.9 %	24.4 %
Interest Received / Avg. Cash	0.6 %	0.7 %	2.4 %	0.6 %	2.5 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	2.2 %	2.7 %	3.1 %	3.8 %	4.0 %	3.8 %	3.2 %
Management of Funds							
Investment ratio	14.8 %	4.5 %	4.8 %	3.7 %	3.5 %	4.4 %	5.2 %
Maint. Capex / Sales	n.a.	2.2 %	2.8 %	3.0 %	3.2 %	3.0 %	2.7 %
Capex / Dep	126.5 %	83.8 %	51.8 %	27.1 %	53.3 %	74.6 %	94.1 %
Avg. Working Capital / Sales	40.2 %	44.9 %	44.4 %	39.7 %	38.4 %	36.4 %	35.1 %
Trade Debtors / Trade Creditors	180.9 %	191.0 %	206.6 %	234.4 %	228.3 %	245.3 %	247.9 %
Inventory Turnover	1.0 x	1.2 x	1.5 x	1.3 x	1.2 x	1.3 x	1.3 x
Receivables collection period (days)	54	62	54	55	54	58	58
Payables payment period (days)	70	69	54	59	63	63	64
Cash conversion cycle (Days)	309	284	238	261	273	267	267

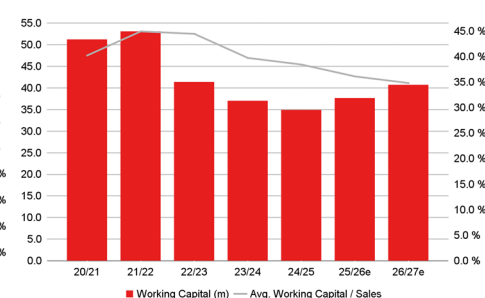
CAPEX and Cash Flow in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Hoenle AG	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005157101.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	135	72
Hold	44	24
Sell	5	3
Rating suspended	3	2
Total	187	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY HOENLE AG AS OF 26.02.2026



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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